

Balance Sheet of VINCORION SE, Wedel
as at 31 December 2025

A s s e t s	31 Dec 2025	28 Jan 2025
	EUR	EUR
A. Fixed assets		
Equity investments	80,100,000.00	0.00
B. Current assets		
Bank balances and cheques	120,000.00	120,000.00
	80,220,000.00	120,000.00

Equity and Liabilities	31 Dec 2025	28 Jan 2025
	EUR	EUR
A. Equity		
I. Share capital	120,000.00	120,000.00
II. Legal reserve	12,000.00	0.00
III. Retained earnings	79,992,647.85	0.00
	<u>80,124,647.85</u>	<u>120,000.00</u>
B. Provisions		
Other provisions	<u>95,352.15</u>	<u>0.00</u>
	<u>80,220,000.00</u>	<u>120,000.00</u>

Statement of Profit or Loss of VINCORION SE, Wedel
for the Period from 28 January to 31 December 2025

	2 0 2 5
	EUR
1. Other operating income	80,100,000.00
2. Other operating expenses	95,352.15
3. Earnings after tax / Net profit after tax	80,004,647.85
4. Addition to the legal reserves	12,000.00
5. Retained earnings	79,992,647.85

Statement of Changes in Equity of VINCORION SE, Wedel
for the Period from 28 January to 31 December 2025

	Share capital	Legal reserve	Retained earnings	Total
	EUR	EUR	EUR	EUR
Share capital paid in	120,000.00	0.00	0.00	120.000.00
28 January 2025	120,000.00	0.00	0.00	120.000.00
Net profit for the year	0.00	12,000.00	79,992,647.85	80,004,647.85
31 December 2025	120,000.00	12,000.00	79,992,647.85	80,124,647.85

**Statement of Cash Flows of VINCORION SE, Wedel
for the Period from 28 January to 31 December 2025**

	2 0 2 5
	EUR
1. Cash flow from operating activities	
Net profit for the year	80,004,647.85
Other non-cash expenses (+)/income (-)	-80,100,000.00
Increase in other provisions	95,352.15
Cash flow from operating activities	0.00
2. Cash and cash equivalents at the end of the period	
Changes in cash and cash equivalents	0.00
Cash and cash equivalents at the beginning of the period	120,000.00
Cash and cash equivalents at the end of the period	120,000.00

**Notes to the Financial Statements of VINCORION SE, Wedel,
for the Short Financial Year 2025**

A. Accounting Framework

The accounting framework used to compile the financial statements of VINCORION SE (formerly Blitz 25-342 SE (local court Munich, HRB 299436), Munich), Wedel (local court of Pinneberg, HRB 19596 PI), is based on the legal requirements of the German Commercial Code (HGB) for small stock corporations and the supplementary provisions of the German Stock Corporation Act (AktG) and the Council Regulation on the Statute for a European Company (SE).

The statement of profit or loss has been prepared using the nature of expense method.

These financial statements cover an short financial year from 28 January to 31 December 2025.

B. Notes to the Balance Sheet

1. Equity investments

The equity investments (participating interests) reported under financial assets are measured at the lower of their historical cost or net realizable value.

Historical cost corresponds to the fair value of shares held in VINCORION Holding GmbH, Wedel, contributed in the form of an income subsidy on 30 December 2025.

2. Cheques

This item is measured at face value.

3. Provisions

This item consists of provisions for outstanding invoices, most of which relate to the services of lawyers, notaries and also auditors for the audit of the financial statements.

4. Equity

The share capital of the Company was contributed in full in cash and is split into 120,000 ordinary no-par-value shares, each with an imputed value of EUR 1.00 per share.

Reconciliation of the retained earnings for the 2025 short financial year:

	EUR
1. Retained earnings as at 28 January 2025	0.00
2. Earnings after tax as at 31 December 2025	80,004,647.85
3. Addition to the legal reserve	12,000.00
4. Retained earnings as at 31 December 2025	79,992,647.85

C. Notes to the Statement of Profit or Loss

1. Other operating income

Other operating income mostly consists of the income subsidy of EUR 80,100k received from the shareholder, STAR Holdings S.à r.l., Luxembourg, Monarchy of Luxembourg. This contribution was received in connection with the transfer of a 10% stake in VINCORION Holding GmbH, Wedel.

At the time of the transfer, the shareholder held 100% of the shares in VINCORION Holding GmbH. The contribution of a 10% stake was performed as an income subsidy without any consideration being transferred in return. According to the principles of IDW HFA 2/1996, a subsidy of this kind can be posted through profit or loss.

The income received was measured on the basis of a business valuation of the VINCORION-Group as at 31 October 2025 using the discounted-cash flow method. The measurement revealed an equity value for the Group of EUR 801 million, resulting in a value of EUR 80.1 million for the shares transferred.

2. Other operating expenses

Other operating expenses of EUR 71k mainly consist of the costs incurred for the services of lawyers, auditors and notaries.

D. Other Notes

Employees

The average number of employees in the short financial year, as defined by Sec. 285 No. 7 HGB, came to 0.

Company boards

The Management Board comprises:

Sandra Luther (until 18 December 2025)
Klaas Jacob Klasen (from 18 December 2025 until 28 January 2026)
Christian Köberle (from 18 December 2025 until 28 January 2026)
Kajetan von Mentzingen (since 28 January 2026)
Dieter Holst (since 28 January 2026)

E. Dependent Company Report

In accordance with Sec. 312 AktG, the Management Board declares that the Company received appropriate consideration in each and every transaction and measure listed in the report on related parties that it conducted, nor was it disadvantaged by any measures it decided on or refrained from conducting, based on the circumstances known to the Company at the time that the specific transaction was conducted, decided on or refrained from.

F. Subsequent Events

Capital increase by way of contribution in kind

Effective 28 January 2026, when the related entry was made in the commercial register, the remaining 90% stake in VINCORION Holding GmbH was contributed to VINCORION SE by the shareholder, STAR Holdings S.à.r.l., Luxembourg, Monarchy of Luxembourg, and the other shareholders within the course of a capital increase by way of contribution in kind. As consideration, the shareholders received new shares in VINCORION SE.

Upon execution of this capital increase by way of contribution in kind, VINCORION SE became the sole shareholder of VINCORION Holding GmbH.

Changes to the composition of company boards (Management Board)

Effective 28 January 2026, the former members of the Management Board, Mr. Klaas Jacob Klasen and Mr. Christian Köberle resigned from the Management Board of VINCORION SE. At the same time, Mr. Kajetan von Mentzingen and Mr. Dieter Holst were appointed as new members of the Board.

Wedel, 25 February 2026

VINCORION SE
Management Board

Kajetan von Mentzingen

Dieter Holst